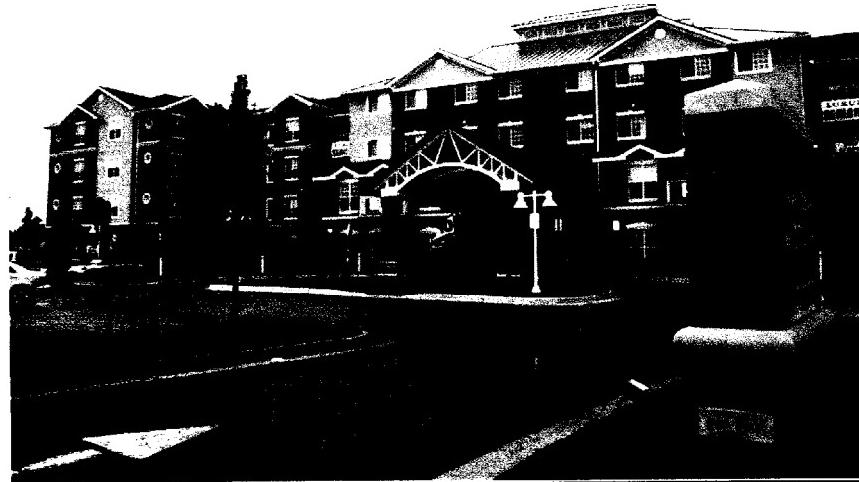


**PART I - INTRODUCTION**  
**SUMMARY OF SIGNIFICANT FACTS**



PROPERTY: Northpointe Village of Utica (Congregate Senior Housing)

LOCATION: Southwest corner of North Pointe Boulevard and Utica Park Boulevard, between M-53 and Schoenherr Road, Utica, Macomb County, Michigan

TYPE OF PROPERTY: Congregate Senior Housing Complex

LAND AREA: 3.40 acres or 148,104 square feet

IMPROVEMENTS: The subject consists of one building that houses 88 one-bedroom units and 32 two-bedroom units. The building has a net living area of 88,640 square feet. The subject was completed in January 2006.

HIGHEST AND BEST USE: Multiple Family Residential

EFFECTIVE DATES OF APPRAISAL:

AS-IS:	October 11, 2007
AS-STABILIZED:	February, 2009

CENSUS NUMBER: 2280

Summary of Significant Facts (Continued)

**PURPOSE OF  
THE APPRAISAL:** To estimate the market value of the subject property's fee simple interest in as-is condition. In addition, the prospective value of the property at stabilized occupancy will also be estimated.

**INTEREST APPRAISED:** Fee Simple

**ESTIMATED  
MARKET VALUE:** \$12,850,000.00

**ESTIMATED PROSPECTIVE VALUES:  
AS- STABILIZED:** \$13,850,000.00

**ESTIMATED VALUE OF THE  
PERSONAL PROPERTY:** \$ 450,000.00

**APPRAISERS:** RICHARD E. HANTON & ASSOCIATES, LTD.  
Richard E. Hanton, MAI  
850 Stephenson Highway, Suite 308  
Troy, Michigan 48083  
(248) 616-1000

**FILE NUMBER:** 07-123

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This Summary of Significant Factors  
must remain attached to this report and is  
meant only as a summary of the  
attached appraisal report.

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